



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



20 December 2023

MR. NOEL D. RABOY
President and CEO
CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
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Bulua, Cagayan de Oro City
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SUBJECT: **Approval of the 2022 Annual Statement**

Dear **Mr. Raboy**:

This refers to your letter dated 07 December 2023, informing the Commission of the Cooperative's concurrence on the results of its 2022 Annual Statement ("AS") verification.

In view of the Cooperative's compliance with the minimum Net Worth and Risk-Based Capital ratio requirements, the 2022 AS of the **CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE**, adjusted in accordance with the verification made by this Commission, is hereby **APPROVED**.

Enclosed is the synopsis of the Cooperative's 2022 AS for publication in a newspaper of general circulation in compliance with the provision of Section 231 of the Amended Insurance Code. Please make the publication in accordance with IC Circular Letter No. 2016-34¹ within thirty (30) days from receipt hereof and furnish this Commission with pertinent newspaper clipping within five (5) days after publication.

Thank you.

Very truly yours,


REYNALDO A. REGALADO
Insurance Commissioner



¹ Entitled, "Newspaper Publication Requirement."

CLIMBS LIFE AND GENERAL INSURANCE COOPERATIVE
SYNOPSIS OF THE ANNUAL STATEMENT
AS OF 31 DECEMBER 2022

	LIFE	NON-LIFE	TOTAL
ADMITTED ASSETS			
Cash on Hand	P 285,565,464.07	P 66,416,884.23	P 351,982,348.30
Cash in Banks	189,434,182.54	231,856,363.58	421,290,546.12
Time Deposits	118,850,758.35	374,598,553.62	493,449,311.97
Premiums Receivable		28,876,996.19	28,876,996.19
Amounts Recoverable from Reinsurers, net	158,086.50	4,652,648.29	4,810,734.79
Financial Assets at Fair Value Through Profit or Loss	54,237,816.00	6,312,000.00	60,549,816.00
Held-to-Maturity (HTM) Investments	837,872,240.42	558,380,798.12	1,396,253,038.54
Loans and Receivables	2,478,103.78	-	2,478,103.78
Available-for-Sale (AFS) Financial Assets	266,528,812.00	304,673.64	266,833,485.64
Investments in Subsidiaries, Associates and Joint Ventures	15,000,000.00		15,000,000.00
Property and Equipment	36,851,820.69	40,723,906.40	77,575,727.09
Investment Property	78,825,679.70	-	78,825,679.70
Security Fund Contribution	20,375.00	49,941.00	70,316.00
TOTAL ADMITTED ASSETS	P 1,885,823,339.05	P 1,312,172,765.07	P 3,197,996,104.12
LIABILITIES			
Aggregate Reserve for Life Policies	P 766,909,366.34		P 766,909,366.34
Policy and Contract Claims Payable	306,936,250.43		306,936,250.43
Claims Liabilities		141,284,224.20	141,284,224.20
Premium Liabilities		144,500,754.40	144,500,754.40
Due to Reinsurers	12,803,407.50	6,627,607.60	19,431,015.10
Maturities and Surrenders Payables	635,073.61	-	635,073.61
Commissions Payable	9,913,625.29	18,301,135.84	28,214,761.13
Return Premiums Payable	-	6,594,569.82	6,594,569.82
Taxes Payable	1,106,662.28	3,886,549.80	4,993,212.08
Accounts Payable	104,600,160.37	23,340,339.80	127,940,500.17
Accrued Expenses	6,036,925.24	825,565.51	6,862,490.75
Other Liabilities	74,457,054.51	102,668,725.53	177,125,780.04
TOTAL LIABILITIES	P 1,283,398,525.57	P 448,029,472.50	P 1,731,427,998.07
NET WORTH			
Capital Stock	P 915,256,826.41	P 918,117,954.17	P 1,833,374,780.58
Retained Earnings			
Retained Earnings - Unappropriated	(695,206,642.54)	(53,974,661.60)	(749,181,304.14)
Retained Earnings - Appropriated Others	266,474,507.20		266,474,507.20
Reserve for Appraisal Increment - Property and Equipment	115,900,122.41	-	115,900,122.41
TOTAL NET WORTH	602,424,813.48	864,143,292.57	1,466,568,106.05
TOTAL LIABILITIES AND NET WORTH	P 1,885,823,339.05	P 1,312,172,765.07	P 3,197,996,104.12

ADDITIONAL INFORMATION

Capital Adequacy Ratio, as prescribed under existing regulations	<u>348%</u>	<u>1,162%</u>
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(This synopsis, prepared from the 2022 Annual Statements and approved by the Insurance Commissioner, is published pursuant to Section 231 of the Insurance Code as Amended (R.A. 10607))